

# Warling Tops Real Estate Career With Bluestone

By Duane Ramsey

With more than 20 years of experience in the commercial real estate business, Neal Warling may have reached the pinnacle of his profession with the recent formation of Bluestone Realty Advisors in Ann Arbor.

"I always wanted to have my own company and just found the right opportunity to do it now," Warling said, referring to his partnership in Bluestone Realty Advisors.

"This real estate market is quite self-contained and my business was based on relationships I had developed with people here," Warling said about the Ann Arbor area. "I just didn't have the background in forming a business organization."

"When Jeff Hauptman approached me with the system already in place, it seemed like the right combination. We both have a lot of relationships with different clients in the community. Hopefully, the sum of the parts will be greater than the individuals."

Hauptman and Warling are equal partners in Bluestone Realty Advisors. Warling serves as president and CEO running the actual brokerage while Hauptman is chief operating and financial officer with responsibility for running the business.

"I knew Jeff before our venture but not that well. I talked to a lot of people who knew him better and learned that he was bright, hard-working and extremely ethical, a real good guy. I couldn't find anything wrong with him."

"I have a strong sense of ethics and believe that you have to conduct yourself appropriately to be successful in this business. Jeff and I agree strongly about ethics," Warling explained. "It took a lot of work putting the business together. We spent a lot of time together and have developed a great relationship."

Hauptman continues his involvement with the property management business of the Oxford Companies, as well as his responsibilities at Bluestone Realty Advisors.

In fact, Bluestone subleases space from Oxford in the Burlington I Building on East Eisenhower. In terms of the



Neal Warling

brokerage, Bluestone can offer additional services through its affiliation with the Oxford Companies.

At Bluestone, Warling said they are focusing on sales and leasing of commercial real estate in Ann Arbor, Washtenaw and western Wayne counties. They have six brokers working to build business in those areas.

"This is the beginning of what we would like to do," Warling said. "We stress market intelligence and ethics, two key factors when working with our customers. We hope to grow in this market and possibly expand into other areas once we have established a solid foundation here."

Warling's formula for success is simple. "Do a good job, good follow-up, make people look good and you'll get repeat business." He said he recently received a

referral from a former client now located in California.

Throughout his real estate career, Warling has worked with many well-known corporate clients in the Ann Arbor area. He has participated in more than 500 transactions valued at \$1 billion in the sales and leasing of commercial, industrial and office buildings and land.

He has assisted Borders with its space needs over the years and sold the company the building it now uses as its headquarters. He also worked with Parke-Davis (now Pfizer) in the past to meet its office and research space needs.

His largest transaction lately involved handling the leasing of 240,000 square feet of office space at Avis South for the new corporate offices of ABN AMRO. He began

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working with the company's Interfirst Mortgage operations here and maintained the relationship with that business.

Warling currently believes the Ann Arbor commercial real estate market is very dynamic coming out of the recession. Many companies are leaner with lower overhead and have become more efficient, he said.

As the economy starts growing again, those companies will need to start hiring more people which requires more office, industrial and research space. As residential real estate continues to grow with it, people will need more services so Warling sees growth in local commercial and retail space.

"Opportunities exist on the way up and way down with the economy," Warling said. "I was fortunate to have relationships with mortgage and high-tech companies and some defense contractors in the area."

The manufacturing sector was hurt so much by the outsourcing that continues to reduce the number of production jobs. However, the automotive industry has several facilities for emissions testing, research and development in the Ann Arbor area. That is the industrial section that will continue to grow here, according to Warling.

Ann Arbor also has the luxury of having the University of Michigan and hospitals that generate an ongoing demand for research and development space for medical, bio-tech and nanotechnology.

Warling spent all of his 20-plus years in commercial real estate working in the Ann Arbor market for three different brokerage firms. How did this native of a small town in western Ohio end up there?

Warling graduated from Ohio State University with a bachelor's degree and MBA. Fortunately, the business community in Ann Arbor hasn't held that against him, he said.

After college, he worked as the executive assistant for former U.S. Congressman Chalmers Wylie of Columbus, where he was responsible for the daily operations of the district office there.

While working in Columbus, Warling learned that a commercial real estate company was interviewing for openings in Chicago and Detroit. He became the first person hired for the new Detroit office of Coldwell Banker/CB Commercial Real Estate Services.

"When I started in real estate, I worked three jobs on the side to help pay the bills," Warling said. He worked nights and weekends as a night auditor for a motel, a maitre'd for a banquet business, and maintenance worker for apartment buildings in addition to his "day job" in real estate.

Warling worked at the company now known as CB/Richard Ellis for 11 years and became vice president. He then spent three

years as a director of Cushman & Wakefield of Michigan.

In 1999, Warling joined Grubb & Ellis where he was a senior vice president when he left the company last December to form Bluestone with Hauptman.

"I love working in Ann Arbor. It's a wonderful community," Warling said. "I'm amazed everyday at the amount of community support for local organizations that help people."

Warling said that he intends to become involved with such organizations in the local community and possibly serve on the boards of some. He previously was involved in the Washtenaw Housing Alliance, an organization developed to provide affordable housing in the community.

"Ann Arbor is a great place to live," said Warling. He and his wife Suzanne are looking to build a home in the Ann Arbor area.

They currently live with their three sons in Green Oak Township of Livingston County. He also has two grown sons who live in the Columbus, Ohio area from a previous marriage.

Away from work, Neal enjoys snowmobiling in the winter, especially in the Upper Peninsula, and golfing throughout the rest of the year.